
AN EMPIRICAL INVESTIGATION ON OPPORTUNITIES AND CHALLENGES IN MARKETING OF LIFE INSURANCE PRODUCTS IN THE RURAL AREAS OF TAMIL NADU

Article Particulars

Received: 14.03.2018

Accepted: 02.04.2018

Published: 28.04.2018

Dr. P. KAMARAJ

*Professor and Head, Faculty of Management - MBA**Vivekanandha Institute of Information and Management Studies**Tiruchengode, Namakkal District, Tamil Nadu, India*

Abstract

It is well recognized that the availability and affordability of insurance protection is a necessary requirement for the sound functioning of a modern economy. Therefore, there is urgency for insuring everyone across their many unforeseen risks in order to ensure security and sustainability at multiple levels, namely individual, family, community, and commercial, at society and at country level. Present study is an attempt to know the demographic characteristics of the insured population and its relationship with the marketing aspects of the life insurers. Study concludes that low level of insurance awareness and lack of consistency in income are the two major constraints in bringing the rural folk in to the insurance net. And it is suggested that the customers of higher contribution need to be reminded that they made a wise investment in their life insurance through repeated communications which keeps them to continue with their policy. And also the customers of lesser sum insured can be motivated by introducing innovative products that offer flexibility in the premium payment period.

Introduction

"Improving the lives of the billions of people at the bottom of the pyramid is a noble endeavor. It can also be a lucrative one" these words of C.K. Prahalad manifests the business opportunities for most enterprises. For ages, India has had the history of living in its villages. A vast majority of the people still owe allegiance to villages, despite the migration that is visible on an on-going basis, from rural areas to urban centres; in search of employment and gainful work. The agriculture sector contributing over 20 per cent of the GDP, constitutes a vibrant mass that can effectively be targeted in terms of insurance requirement. Most of the financial services in India in general, and insurance in particular, have remained to the urban centers historically. The high costs of distribution that includes traveling to remote corners of the country, building awareness among the rural masses, motivating them to insure their lives and assets, and the related ones is all undoubtedly a great constraint which needs to be overcome. Innovation in designing products, in making them appeal to the masses and in making

the masses to realize the need for insurance are the needs of the hour; although it is not as easy as it sounds. Importantly, conveying the message in a language which the downtrodden understands easily will be more effective.

The Present Rural Environment

Around 70 per cent of India live in rural areas but have no access or have negligible access to insurance. Due to wide geographical disparity and high distribution costs, insurers have been cautious of venturing into this territory. Such of those individuals who have made the rural areas their permanent abode depend mainly on agriculture or allied activities, village handicrafts and other professions that historically have been handed down, based mostly on social divisions. Barring the rich landlords, the people who have made agriculture as their prime occupation have to face several hardships, owing to faulty rainfalls, crop failures, droughts and other natural calamities. Rural India is undergoing rapid transformation and the various markets are awakening to the realization of the potential that exists in the rural and semi-urban areas.

Review of Literature

Mishra (1987) studied the marketing strategies of LIC with the objective of enabling the LIC to act as a trustee of insured public, meeting the needs and services arising in social environment, to promote a sense of participation of employees and agents to discharge their duties and to maximize the mobilization of people's savings and spread life insurance in rural areas with adequate financial cost. The study concluded that the occupational pattern of the population has significant influence over the insurance market. Malliga, (2000) in her study examined the association between socio-economic status and personality traits of the agents in Tirunelveli, Tuticorin and Kanyakumari districts. The result indicated that there is a significant correlation between marketing strategies and the personality traits of the agents. Dilip Roy and Saikat Banerjee (2003) focused on the competitive dimensions of life insurance companies during the early period of privatization. Banumathy and Karunanithyis (2005) compared the pension schemes offered by the LIC with the other insurance companies. LIC remained to be superior brand because within two years, it offered a surrender value of 90 per cent. This facility was not available in the pension plans of other insurance companies. J. Rajesh Jampaa and Venkateswaa Rao (2005) made an attempt to examine the sales promotional measures of LIC. It was studied that sales promotional measures of LIC were effective to the businesses carried under salary savings scheme as well as increased club membership. Ravi Kumar Sharma (2005) made a research with the objective of finding out the level of awareness about life insurance among the urban and rural population. It was a comparative research which assessed the effectiveness of different advertising and promotional measures being adopted by the insurance companies. Suresh (2006) through his research found

that branding of financial services is a big challenge. That too in long-term contracts (business) like life insurance, it was very difficult to gain brand equity at the initial stages of business. Mohan kumar T.P. and Shivaraj B. (2008), expanded the marketing mix for the rural marketing. Reddy C.R. and Vidyasagar Reddy G. (2008) highlighted the importance of focus on customer relationship management, diversification and adoption of new technologies in making the schemes of Life Insurance become more marketable for the development of human asset. Vara Prasad V.V. and Murali Krishna D (2009) studied the important elements in the marketing of Life Insurance products. Timira Shukla (2009) stressed the need of increasing the customer awareness and trailed products to meet their changing demands. Raju G. and Mohan S. (2011) through factor analysis they revealed that by adopting accessible communication and explicable realization have improved consumers' awareness pertaining to life insurance product.

Research Methodology

The primary objective of this research is to identify the motivating variables among the rural customers in purchase of life insurance products and its effective use in stimulating the favorable behavioral pattern of life insurance customers. Therefore, the research draws methodology that is suitable for theoretically driven empirical research. Research studies in the field of customer behavior need to be carried out at regular intervals in order to identify the changes in the preferences among the customers. These changes are mostly required because of the changes in their life style and stage of their life cycle.

Such studies enable the business enterprises to take measures proactively and help to retain the existing customers over a long period of time. In the present research, an attempt has been made to study the behavioural pattern of rural customers in order to motivate them to make better contributions towards life insurance policies.

Statement of the Problem

Indian Insurance Industry has been privatized with the objective of increasing the penetration level in the country. Particularly, the rural India is still uninsured as well as under insured, after a decade of privatization. The LIC of India is having a strong distribution network in rural India than the private insurance companies. The attitude of private life insurance companies is facilitating for getting a huge sum of premium from all their prospects. This may not be possible from the rural prospects. Also, the private insurance companies are struggling to instill trust in the minds of the rural customers. Even the age old LIC of India is in need of attractive products to win the hearts of the customers especially in the rural areas. At this juncture, there is an immense need for understanding the buyers' attitude towards life insurance products in rural areas. To increase the penetration level, the present study examines how individuals make

decisions in spending their time, money and effort in buying life insurance products. This raises a series of questions that need to be answered. Are the rural-folk properly informed of life insurance products? Does the industry understand the mindset of the rural Indian customers and offer insurance products accordingly? How to position the insurance in the minds of rural customers? How can the marketing strategies be improved to promote the insurance business? These are all but a few questions which need to be answered in an in-depth manner hence, the present study.

Objectives of the Study

1. To study the socio-economic profile of the insured population in the rural areas of Tamil Nadu.
2. To identify the relationship between the factors influencing to buy insurance products and the demographic characteristics of the insured respondents.
3. To study the influence of occupation of the rural residents in buying insurance products.
4. To suggest measures to improve the penetration of in life insurance business in the rural areas.

Research Design

The present research is a blend of both empirical and analytical research designs that addresses the research objectives and hypothesis formulated towards the factors that are influencing the purchase of life insurance policies. Also, the research investigates the impact of socio-economic variables on customer behavior towards the services of public and private sector life insurance companies in the rural areas of Tamil Nadu. In this research study descriptive interview schedule was administered to collect the data from the insured respondents and to test the hypothesis formulated in this study. The behavioural pattern of the customers was traced by observing the relationship between the socio-economic characteristics and the preferences towards life insurance policies. The research study has selected the rural customers of both private and public sector life insurance companies. Cluster random technique has been used to select the respondents from the rural segments. The villages come under each taluk were randomly selected for the consideration of selecting the sample respondents. Thereby the equal probability was ensured to all the life insurance policy holders, for the inclusion as sample in the present study.

Pilot Study

A pilot study was carried out with a minimum of 250 sample respondents in order to test the reliability of the proposed research. The necessary corrective measures were incorporated in the interview schedule and methodology, based on the results of the pilot study. The research is carried out to study the behaviour of customers towards the life insurance products in the rural areas. In order to identify the level of influence that

an individual gained through various factors are studied with the help of Likert's five point scale. The reliability statistics of both the scale is shown below.

Determining the Sample Size

The study is an empirical cum analytical one and done through the data gathered from the field survey method. The total number of respondents for public and private sector life insurers was estimated scientifically by using the following formula

$$n = Z^2 Pq/d^2 \text{ [for an undisclosed large population size]}$$

Where,

n = the desired sample size

Z = the standard normal variate at a required level of confidence (standard normal deviate)

P = the proportion in the target population estimated to have characteristics being measured

$$q = 1 - P$$

d = the level of statistical significance set.

As there is no estimate available, the proportion in the target population assumed to have the characteristics of interest 50 per cent is used. The result showed 384 respondents each for public sector and private sector life insurance companies, which also included 10 per cent non-responses. So it is estimated to 700 respondents for the present study after excluding 10 per cent non-responses from each sector. The total 700 respondents were divided for the public sector and private sector life insurance companies on the same proposition of the new business secured by these two sectors.

Method of Analysis

The data were analysed by using relevant statistical techniques including descriptive statistics, ANOVA, and Post-hoc tests. Statistical Package for Social Sciences (SPSS) was used for analyzing the data to arrive at meaningful inferences.

Findings

Socio-Economic Characteristics of the Insured Respondents and their Life Insurance Purchase Behavior

The following table shows the impact of socio-economic characteristics of the insured respondents on their perception about life insurance, level of awareness, type of life insurance policies preferred, mode of purchase, and decision making process. The chi-square analysis shows the relationship between the socio-economic characteristics and the dependent variables like perception about life insurance, type of policies preferred, mode of purchase, and the like.

Table 1

Awareness / Personal factors		To take care of my family	As an investment	For saving	For getting health cover and house	Tax benefits	For retirement benefits	Total
Gender	Male	186 (26.57)	98 (14.00)	93 (13.29)	12 (1.71)	22 (3.14)	31 (4.43)	442 (63.14)
	Female	83 (11.86)	26 (3.71)	85 (12.14)	0 (0.00)	64 (9.14)	0 (0.00)	258 (36.86)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.71)	86 (12.29)	31 (4.43)	700 (100.00)
Age	below 18	5 (0.71)	10 (1.43)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	15 (2.14)
	19- 35	96 (13.71)	99 (14.14)	44 (6.29)	12 (1.72)	21 (3.00)	10 (1.43)	282 (40.29)
	36-50	148 (21.14)	15 (2.14)	125 (17.86)	0 (0.00)	32 (4.57)	21 (3.00)	341 (48.71)
	above 50	20 (2.86)	0 (0.00)	9 (1.29)	0 (0.00)	33 (4.71)	0 (0.00)	62 (8.86)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.72)	86 (12.29)	31 (4.43)	700 (100.00)
Earning member	1 member	96 (13.71)	62 (8.86)	63 (9.00)	12 (1.72)	55 (7.86)	0 (0.00)	288 (41.14)
	2 members	163 (23.29)	62 (8.86)	115 (16.43)	0 (0.00)	31 (4.43)	31 (4.43)	402 (57.43)
	3 members	10 (1.43)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	10 (1.43)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.72)	86 (12.29)	31 (4.43)	700 (100.00)
Family size	up to 2 members	21 (3.00)	5 (0.71)	31 (4.43)	12 (1.72)	10 (1.43)	0 (0.00)	79 (11.29)
	3 members	84 (12.00)	33 (4.71)	57 (8.14)	0 (0.00)	0 (0.00)	0 (0.00)	174 (24.86)
	4 members	128 (18.29)	57 (8.14)	67 (9.57)	0 (0.00)	76 (10.86)	21 (3.00)	349 (49.86)
	above 5 members	36 (5.14)	29 (4.14)	11 (1.57)	0 (0.00)	0 (0.00)	10 (1.43)	86 (12.29)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.72)	86 (12.29)	31 (4.43)	700 (100.00)

Source: Primary Data

Figures in parenthesis are percentages to column total.

Chi-square value between gender and perception of the respondents is 1.039, which is significant at 0.001 level.

Chi-square value between Age and perception of the respondents is 2.703, which is significant at 0.001 level.

Chi-square value between earning members and perception of the respondents is 82.276, which is significant at 0.001 level.

Chi-square value between family size and perception of the respondents is 2.570, which is significant at 0.001 level.

It is observed from the above table that 26.57 per cent male opined that they obtained life insurance policies to take care of their families. The female policy holders took life insurance mainly for saving purpose. Among the age group of 36-50 years, 21.14 per cent policy holders perceived life insurance as a measure to take care of their family. And 23.29 per cent of the life insurance policy holders from 2 earning member families perceived life insurance as a tool to take care of their families and followed by 16.43 per cent treated it as a saving instrument. It is observed that 4.43 per cent of the policy holders of two member-families perceived insurance as a saving measure and 3 per cent considered insurance as care taking mechanism of their family.

Table 2

Awareness / Personal factors		To take care of my family	As an investment	For saving	getting health cover and	Tax benefits	For retirement benefits	Total
Family type	Individual	242 (34.57)	96 (13.71)	132 (18.86)	12 (1.72)	75 (10.71)	11 (1.57)	568 (81.14)
	joint family	27 (3.86)	28 (4.00)	46 (6.57)	0 (0.00)	11 (1.57)	20 (2.86)	132 (18.86)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.72)	86 (12.29)	31 (4.43)	700 (100.00)
Income (per month)	below 72000	71 (10.14)	0 (0.00)	30 (4.29)	0 (0.00)	11 (1.57)	10 (1.43)	122 (17.43)
	72000 - 180000	15 (2.14)	39 (5.57)	15 (2.14)	0 (0.00)	0 (0.00)	0 (0.00)	69 (9.86)
	180000 - 500000	17 (2.43)	51 (7.29)	12 (1.71)	0 (0.00)	0 (0.00)	0 (0.00)	80 (11.43)
	above 500000	0 (0.00)	9 (1.29)	0 (0.00)	8 (1.14)	0 (0.00)	0 (0.00)	17 (2.43)
	Nil	166 (23.71)	25 (3.57)	121 (17.29)	4 (0.57)	75 (10.71)	21 (3.00)	412 (58.86)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.72)	86 (12.29)	31 (4.43)	700 (100.00)
Income secondary sources	below 72000	108 (15.43)	13 (1.86)	58 (8.29)	4 (0.57)	0 (0.00)	12 (1.71)	195 (27.86)
	72000 - 180000	44 (6.29)	0 (0.00)	43 (6.14)	0 (0.00)	55 (7.86)	10 (1.43)	152 (21.71)
	180001 - 500000	74 (10.57)	33 (4.71)	50 (7.14)	8 (1.14)	0 (0.00)	3 (0.43)	168 (24.00)
	above 500000	43 (6.14)	78 (11.14)	27 (3.86)	0 (0.00)	31 (4.43)	6 (0.86)	185 (26.43)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.71)	86 (12.29)	31 (4.43)	700 (100.00)

Occupation	Govt. employees	59 (8.43)	16 (2.29)	85 (12.14)	0 (0.00)	86 (12.29)	0 (0.00)	246 (35.14)
	business	30 (4.29)	20 (2.86)	4 (0.57)	0 (0.00)	0 (0.00)	10 (1.43)	64 (9.14)
	agriculture	29 (4.14)	26 (3.71)	14 (2.00)	4 (0.57)	0 (0.00)	11 (1.57)	84 (12.00)
	agriculture cooly	40 (5.71)	5 (0.71)	27 (3.86)	4 (0.57)	0 (0.00)	10 (1.43)	86 (12.29)
	Employees of private sector	47 (6.71)	44 (6.29)	28 (4.00)	4 (0.57)	0 (0.00)	0 (0.00)	123 (17.57)
	non agriculture cooly	64 (9.14)	13 (1.86)	20 (2.86)	0 (0.00)	0 (0.00)	0 (0.00)	97 (13.86)
	Total	269 (38.43)	124 (17.71)	178 (25.43)	12 (1.71)	86 (12.29)	31 (4.43)	700 (100.00)

Source: Primary Data

Figures in parenthesis are percentages to column total

Chi-square value between family type and perception of the respondents is 67.570, which is significant at 0.001 level.

Chi-square value between salary income and perception of the respondents is 5.153, which is significant at 0.001 level.

Chi-square value between income from secondary sources and perception of the respondents is 2.849, which is significant at 0.001 level.

Chi-square value between occupation and perception of the respondents is 3.6200, which is significant at 0.001 level.

The above analysis shows that majority (34.57 per cent) of the policy holders from nuclear family responded that the life insurance is for protecting the families from risk involved in their lives. While observing classification of policy holders in terms of income and secondary sources of income high percentage (38.43) of them took policies to take care of their families and followed by 25.43 per cent perceived insurance as a savings instrument.

It is also noted that the government employees treat insurance as a tax saving instrument with a maximum of 12.29 per cent. The occupants like farmers, agricultural coolies, employees of private organization perceived insurance as a risk protection tool. Among the various educational categories, illiterates with a maximum of 10.29 per cent perceived insurance as a family protection measure and post graduation and professionally qualified policy holders treat insurance as a tax saving tool. Among the married policy holders 30per cent responded that life insurance is a measure to protect their family members

Analysis of Variance Test

The test was carried out to find the existence of significant difference between the respective demographic groups with that of factors influencing the purchase of life insurance products among the policy holders of public sector and private sector life insurance companies.

Table 3 ANOVA

Study Variables	Sum of Squares	df	Mean Square	F	Sig.
Age and Realizing the need for life insurance	18.579	3	6.193	3.674	.012
Age and getting Influenced through the marketing initiatives	36.115	3	12.038	10.845	.000
Educational qualification and Awareness about life insurance	142.678	4	35.669	24.310	.000
Educational qualification Vs Recognizing the need for life insurance	38.216	3	12.739	7.887	.000
Educational Qualification and getting Influenced through marketing initiatives	98.484	3	32.828	22.888	.000
Occupation and Attraction towards the features of the life insurance policy	42.708	3	14.236	9.685	.000

The result shows that the level of significance is less than 0.05 on all cases, hence the null hypothesis is rejected and concluded that there is a significant relationship between the study variables among the policy holders. The post hoc-bonferroni comparisons is used to determine the groups of significant difference among the policy holders of different occupations. The significant values from the original table are highlighted below.

Table 4

Multiple Comparisons (Post Hoc - Bonferroni Tests)

Occupation (I)	Occupation (J)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Businessmen	Govt. Employees	.47922	.21737	.168	-.0965	1.0549
	Farmer	.45613	.22342	.250	-.1356	1.0478
	Agricultural Workers	.33359	.21050	.682	-.2239	.8911
	Employees of private sector organizations	-.40161	.15747	.066	-.8186	.0154
	Non-Agricultural workers	-.37389	.14223	.053	-.7506	.0028
Farmer	Govt. Employees	-.51580	.19621	.053	-1.0354	.0038
	Businessmen	.40161	.15747	.066	-.0154	.8186
	Agricultural Workers	.02772	.14967	1.000	-.3687	.4241
	Employees of private sector organizations	-.11419	.20167	1.000	-.6483	.4199
	Non-Agricultural workers	.37389	.14223	.053	-.0028	.7506

Agricultural Workers	Govt. Employees	-.02772	.14967	1.000	-.4241	.3687
	Businessmen	-.14192	.19001	1.000	-.6451	.3613
	Farmer	.51580	.19621	.053	-.0038	1.0354
	Employees of private sector organizations	.11419	.20167	1.000	-.4199	.6483
	Non-Agricultural workers	.14192	.19001	1.000	-.3613	.6451
Employees of private sector organizations	Govt. Employees	-.40864*	.12779	.009	-.7471	-.0702
	Businessmen	-.38553*	.11543	.005	-.6912	-.0798
	Farmer	.34207	.15923	.193	-.0796	.7638
	Agricultural Workers	.40864*	.12779	.009	.0702	.7471
	Non-Agricultural workers	.02311	.12146	1.000	-.2986	.3448
Non-Agricultural workers	Govt. Employees	.75071*	.16366	.000	.3173	1.1841
	Businessmen	.38553*	.11543	.005	.0798	.6912
	Farmer	-.02311	.12146	1.000	-.3448	.2986
	Agricultural Workers	.72760*	.15420	.000	.3192	1.1360
	Employees of private sector organizations	-.34207	.15923	.193	-.7638	.0796

Source: Compiled from the Primary Data

From the above multiple comparisons, it could be observed that there exists a significant difference between businessmen and non-agricultural workers. Also there exists a difference between farmers and government employees. The agricultural workers and the farmers significantly differed. Next significant difference is observed between employees of private sector organizations and agricultural workers. A significant difference is also observed between non-agricultural workers, government employees, businessmen and agricultural workers. The mirror image of the difference is noticed in the original table created by SPSS.

Managerial Implications

The socio economic characteristics of the respondents were studied with the help of descriptive statistics like frequency table and percentage analysis. Variance analysis and multivariate analysis were employed to identify the significant socio-economic characteristics of the insured population in the study area. Personal factors which have significant differences between them have got identified specifically by using post-hoc Bonferroni test. Hence, it is suggested to target the groups which have significant relationship, by offering products that best suits the requirements of these segments.

Further, the descriptive analysis shows the classification of the policy holders in terms of amount of sum insured. The groups which have higher amount of sum insured need to be retained by delivering the below identified quality services and those groups which have lesser sum insured have to be motivated to increase their contributions towards their life insurance policies. It is easy to convince the existing policy holders because of the understanding gained through the earlier communication with them. The descriptive analysis shows that the amount of sum insured by the female policy

holders was higher than the male. So that attracting the earning women of the rural segment by offering products that give returns at periodic intervals (Money back and the like) will enhance the level of business.

Conclusion

To conclude in a nutshell, customer services are such an important aspect of the insurance industry that can be achieved through proper understanding about the life insurance. In the light of the study, it is learned that lack of understanding about life insurance is the main cause for the poor penetration of life insurance in our country particularly in the rural areas. The companies are trying to promote the life insurance products with different flavors like savings, investment and tax planning. This yields short term gains which will not help to make the market more matured.

References

1. Geeta Sarin, (2010) Important Tool for Building Customer Relationship Data Mining in Insurance, Volume VIII, No. 1, IRDA Journal - Jan, pp.30-33.
2. Gopalakrishna.G. (2008) Conservation of Life Insurance Business, IRDA Journal August Volume VI, No. 8 pp. 28-30.
3. Koushik Majumdar, (2010) Setting the Priorities Right - Public Disclosures and Business Analytics, Volume VIII, No.9, IRDA Journal - September, pp.31- 33.
4. Krishnamurthy, (2005) Insurance sector: Challenges of competition and future Scenario, VIKALPA, Vol.30, No.3, July – September, pp. 96-101.
5. Lehtinen, U., and Lehtinan, J.R., (1991). Two Approaches to service Quality Dimensions, The Service Industries Journal, Vol. 11, No. 3, pp. 287-303.
6. Marwah Sanjiv (2002), "Customer Churn", ICFAI Journal of Risk & Insurance, pp. 77-84.
7. Mony. S.V., (2005) New Initiatives in the Insurance sector – opportunities and challenges, VIKALPA, Vol. 30, No. 3, July – September, pp.102-105.
8. Nagaraja Rao, K. (2010) Disaster Management through Insurance - A National Priority, Volume VIII, No. 11, IRDA Journal - November, pp.22-25.
9. Parasuraman,A., Valarie A. Zeithaml, Leonard L Berry, (1985) "A conceptual model of service quality and its implications for future research", Journal of Marketing, Vol. 49, pp. 41-50.
10. Parasuraman.A., Valarie A, Zeithaml, Leonard L Berry, (1988) "SERVQUAL: A multiple – item scale for measuring consumer perceptions of service quality", Journal of Retailing, Spring, Vol. 64, No.1, pp. 12-36.
11. Mishra, M.N, (1987) "Appraisal of Marketing strategies of the LIC of India", Indian Journal of Marketing, vol. XVII, No.6, Feb. pp.25-31.
12. Malliga, (2000) "Marketing of LIC policies – A study on agents of Tirunelveli District, "Indian Journal of Marketing, Vol. XXX, No.8-10, Oct. pp. 6-9.

13. Dilip Roy and Saikat Banerjee, (2003). Some aspects of insurance in the context of risk management, Vision – The Journal of Business Perspective, vol. 7 No.1, January-June, pp.12-15.
14. Banumatny S and Karunanithi G.(2005) "Pension-Plan schemes of LIC and other insurance companies – A comparative study Life Insurance today, Indian Journal of Marketing ,September, vol.1, No.6, pp.10-13.
15. Rajesh Jampaa, J. and Venkateswaa Rao, (2005) "Sales promotion in the insurance sector –A study of LIC" Insurance Chronicle, April, pp.44-50.
16. Ravi Kumar Sharma, (2005) "Insurance perspective in Eastern Uttar Pradesh an Empirical study, "Indian Journal of Marketing, pp.34-37.
17. Suresh (2006) Brand Building in Insurance, Insurance Chronicle, vol.6 (8) pp. 45-57.